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HOMETOWN SERVICE ON A HIGHER PLAIN.

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March 3, 2006

Mr. John F. Carter
FDIC Regional Director
25 Jessie St. at Ecker Square, Suite 2300
San Francisco, CA 94105

RE: Wal-mart's application for ILC

Dear Mr. Carter:

This letter is written on behalf of the employees and owners of our small community bank in opposition to the Wal-Mart application for an industrial loan company (ILC) in Utah or any other state and FDIC insurance. From a banker's point, it is imperative that the separation between banking and commerce be maintained. The word "monopoly" comes to mind instantly when we think of Wal-Mart. We see red flags on the horizon.

Our neighboring areas have experienced first hand the effects of Wal-Mart closing local grocery, clothing, and hardware stores that have been a vital part of rural communities for generations. We have seen retail businesses lose market share when Wal-Mart is within even 100 miles of the trade area. Those closures worry our own local retailers and us, as consumers.

Wal-Mart must not be allowed to operate under ILC provisions. No company wants to shrink their business and Wal-Mart is no different. Growth for them, if allowed an ILC, will only lead to offering more banking services. An amendment to their business plan is sure to follow.

Could that lead to the demise of our country and the rise of another as Wal-Mart imports so many products from overseas? No one knows for sure but that is a risk we are not willing to take sitting down just to save Wal-Mart a few cents per debit or credit card transaction. Those few pennies could be keeping Americans employed and the small business owner and community banker operational!

Do not allow Wal-Mart an Industrial Loan Company charter and close the loophole for such ILC applications in the future. Strength and power in one entity is not a good thing. We all need to keep that in mind and separate commerce and banking.

Please consider the American people and their freedom of choice, which should be for the good of the people not necessarily for the good of a business's bottom line.

Sincerely,


Jim Pieters
President and CEO

JP:cmp

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